

XBRL for the mandatory deposit of Annual Financial statements



Paola Fumiani
Associazione XBRL Italia

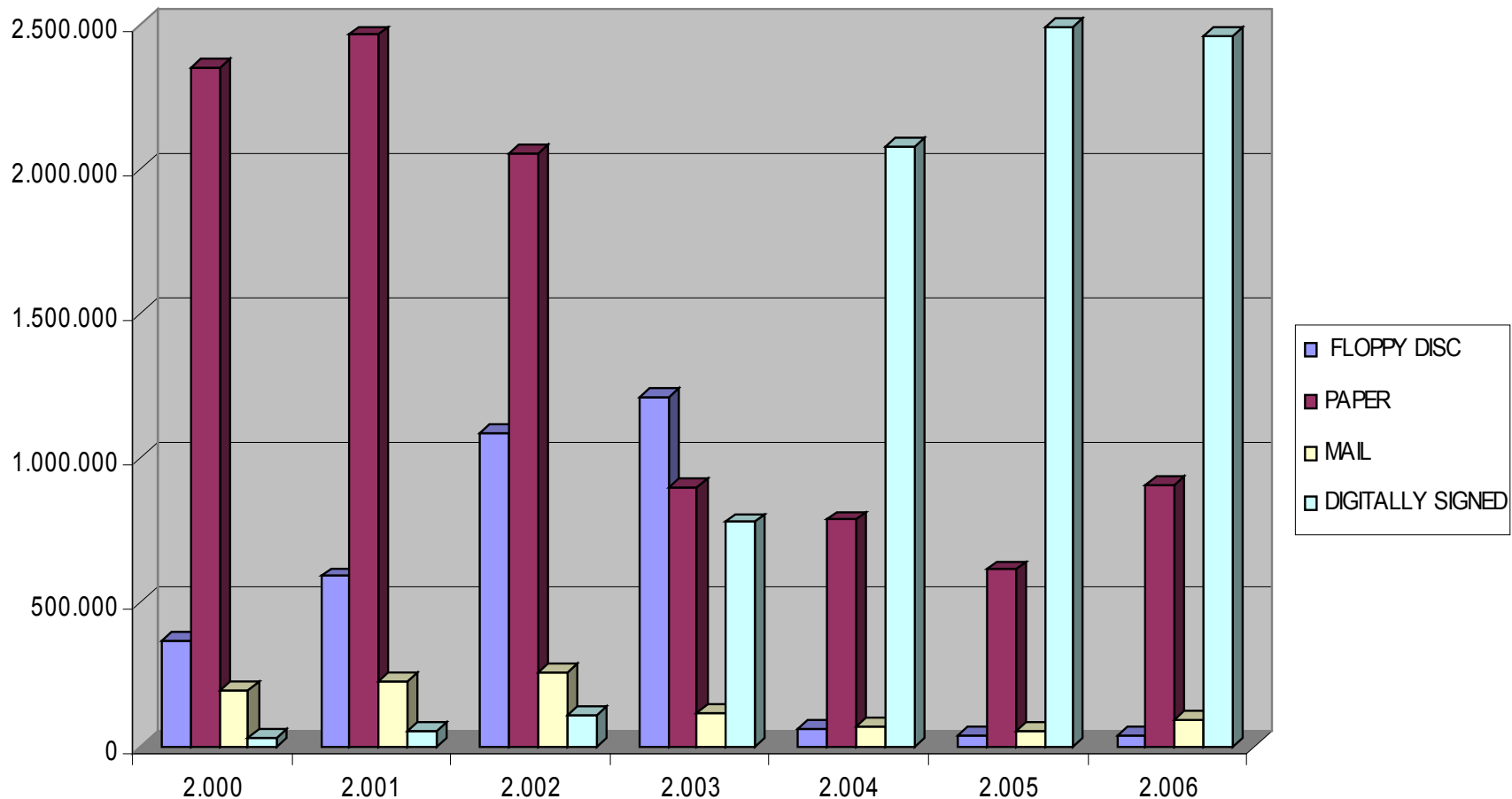
The Italian filing of Annual Financial statements

- Is a mandatory provision for limited liability companies
- Done by the Italian Business Register (Registro Imprese Italiane)

The Register is held by the Chamber of Commerce network, on a territorial basis:

- ***UnionCamere**, the Union of the 103 Italian Chambers of Commerce, Industry and Handicraft;*
- ***InfoCamere**, the technology provider*
 - Hosting of the Italian Business Register;
 - Storing data on the relevant company's events: establishment, variations, winding-up, cancellation
- *about **6.000.000** of Businesses are registered as per today;*
- *receives financial Statements from about **850.000** companies.*

E-filing : the fundamental XBRL background



Over **2,000,000** digital certificates distributed to SME's throughout Italy

XBRL initiative of the Italian Business Register with Accounting professional bodies

- Created an XBRL working group
- Started the development of the Italian GAAP taxonomy

- Run the XBRL filing pilot project
- Foundation of the Italian XBRL Association

- XBRL embedded in the filing process
- Running the 2007 “POC” of XBRL

2005

2006

2007

Members of the Italian XBRL Association

At present the project is managed under the umbrella of the newborn "*Associazione XBRL Italia*"



ABI

Italian Banking Association
(Chair)



Italian Accounting Standard setter
(Secretary General)

Assonime

Association of Italian Limited
by shares companies



National Accountants associations



Association of Italian
Financial Analysts



CONFINDUSTRIA



BORSA ITALIANA

Italian stock exchange



National institute of insurance oversight



The 2006 XBRL filing pilot project

objectives

- *Test of the draft version of the Italian GAAP taxonomy*
- *Analysis and test of the process to create an XBRL instance document from a common electronic work-sheet*
- *Prove that filing of financial statements in XBRL can be done in a rather simple way for the Users and for the Chambers of Commerce.*

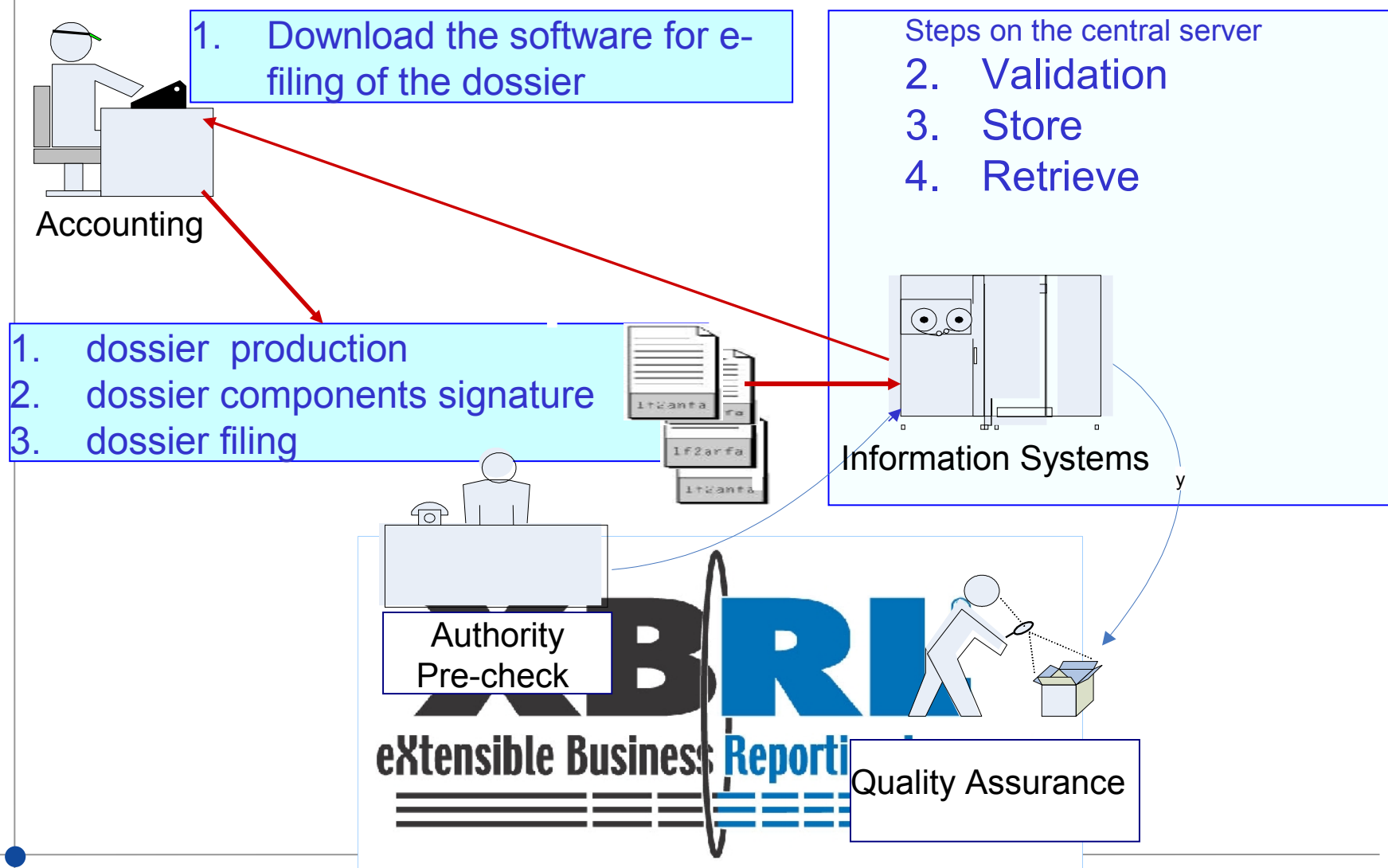
action

- *1 running week in May2006*
- *3 Chambers of Commerce involved*
- *6 volunteer accountants*
- *32 instance documents*

The 2006 XBRL filing pilot project

- reactions
 - *The Italian government pushes for the adoption of a standard by approving the law decree (n. 223 of July 2006) providing for the mandatory deposit of annual financial statements related to the year 2007 via electronic support and with a processable format.*
 - *The required “processable” format is in fact XBRL*
 - *It will be the mandatory standard from 2008*
 - *The members of the Italian software developers Association see the opportunity for new services. Their interest expressed through:*
 - *High numbers of participants to the training days on XBRL technology held by InfoCamere*
 - *Deeply involved in the test phase of the taxonomy development*

Next step: XBRL in the conventional filing process



The 2007 Proof of Concept of XBRL filing

- commitment for the Italian Business Register:

No extra investments by the Business Entities while supplying their XBRL Annual Accounts

- action

Activation of *rendering and validation* services for XBRL instance documents on the InfoCamere public website...

The screenshot shows a web interface titled "XBRL ELECTRONIC ANNUAL ACCOUNT ELABORATION TOOL". It features a file selection area with a text box and a "Sfoglia..." button. Below this, there are two main sections: "Validation of the XBRL instance document" with a "start validation" button, and "Render the XBRL instance document" which includes a "Select the rendering format" section with checkboxes for "html" and "pdf", a language dropdown menu currently set to "Italian", and a "start rendering" button.

XBRL ELECTRONIC ANNUAL ACCOUNT ELABORATION TOOL

Select the XBRL instance document :

Validation of the XBRL instance document :

Render the XBRL instance document:

Select the rendering format:

☐ html ☐ pdf Language (Italian,Englisg, German) :

Italian

Generation of XBRL instance documents

...on the user's work station: **download of a package based on MS Office/Open Office, generating an instance doc. by:**

- *Data entry on a specific application form*
- *Automatic import in the application form of the financial facts directly from the accounting management software*

INFOCAMERE - società consortile di informatica delle camere di commercio italiane				Torna all'indice	Vai alla fine
	2005		2006		
	input	calc	input	calc	
Conti d'ordine					
Sistema improprio dei beni di terzi presso l'impresa					
merc. in conto lavorazione	15	15			3
beni presso l'impresa a titolo di deposito	25	25			3
altro	35	35			1
Totale sistema improprio dei beni di terzi presso l'impresa	75	75			0
Sistema improprio degli impegni assunti dalla società					
merc. da ricevere o da consegnare		0			3
altro		0			3
Totale sistema improprio degli impegni assunti dalla società		0			0
Sistema improprio dei rischi assunti dall'impresa					
Fidejussioni					
Fidejussioni a imprese controllate		0			3
Fidejussioni a imprese collegate		0			1
Fidejussioni a imprese controllanti		0			3
Fidejussioni a altre imprese		0			3
Totale fidejussioni		0			0
Avalli					
Avalli a imprese controllate		0			1
Avalli a imprese collegate		0			3
Avalli a imprese controllanti		0			1
Avalli a altre imprese		0			3
Totale avalli		0			0
Altre garanzie personali e reali					
Altre garanzie a imprese controllate		0			3
Altre garanzie a imprese collegate		0			3
Altre garanzie a imprese controllanti		0			3
Altre garanzie a altre imprese		0			1
Totale altre garanzie personali e reali		0			0
Totale sistema improprio dei rischi assunti dall'impresa		0			0
Altri conti d'ordine					
Totale altri conti d'ordine		0			0
Totale conti d'ordine		75			0

The figures of 2007 Proof of Concept of XBRL filing

- 2006

- *1 running week in May2006*
- *3 Chambers of Commerce involved*
- *6 volunteer accountants*
- *40 instance documents*

- 2007

- *3 running weeks in May2007*
- *All 103 Chambers of Commerce involved*
- *75 volunteer users*
- *500 instance documents*

open issues

■ Digital signature on xml (xbrl) files

- **October 2006** :CNIPA *National Center for the Information Technology in the Public Administration* delivers the technical rules to allow interoperability among **xml** digitally signed documents

■ Promotion of xbrl-filing in Italy

- ***Tax authority** will simplify the filing forms by removing the section hosting some financial statements data;*
- ***The Business Register** holding XBRL training sessions*
- ***Fees relief with XBRL filing**, based on previous e-filing experience:*
- Cost saving on filing:
 - **90 € in person**
 - **60 € for e-filing**
 - Time saving on travel, seals, post ...

The next step for 2008: mandatory XBRL filing

Showing concrete application of XBRL was the winning strategy to speed up the formal adoption of XBRL !



paola.fumiani@infocamere.it